

ND ASSOCIATION OF COUNTIES FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2008

	February-08				January-08				December-07				September-07				Current FYTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
Los Angeles Capital	47,582	4.1%	4.4%	-0.15%	47,671	4.1%	4.4%	-9.31%	51,468	4.3%	4.4%	-1.50%	54,441	4.5%	4.4%	0.38%	-10.46%	21.84%	13.35%	N/A
<b>Total Structured Growth</b>	<b>47,582</b>	<b>4.1%</b>	<b>4.4%</b>	<b>-0.15%</b>	<b>47,671</b>	<b>4.1%</b>	<b>4.4%</b>	<b>-9.31%</b>	<b>51,468</b>	<b>4.3%</b>	<b>4.4%</b>	<b>-1.50%</b>	<b>54,441</b>	<b>4.5%</b>	<b>4.4%</b>	<b>0.38%</b>	<b>-10.46%</b>	<b>21.84%</b>	<b>13.35%</b>	<b>10.94%</b>
Russell 1000 Growth				-1.99%				-7.80%				-0.77%				4.21%	-6.55%	19.04%	8.70%	9.28%
<i>Structured Value</i>																				
LSV	47,468	4.1%	4.4%	-3.99%	49,477	4.2%	4.4%	-3.79%	50,348	4.2%	4.4%	-5.53%	53,076	4.3%	4.4%	-0.89%	-13.51%	23.77%	19.00%	16.55%
Russell 1000 Value				-4.19%				-4.01%				-5.80%				-0.24%	-13.57%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	94,938	8.2%	8.9%	-1.35%	96,120	8.3%	8.9%	-8.07%	102,375	8.5%	8.9%	-1.07%	108,381	8.9%	8.9%	0.24%	-10.06%	21.27%	13.46%	N/A
Russell 1000				-3.06%				-6.00%				-3.23%				1.98%	-10.06%	20.43%	12.34%	
<i>S&amp;P 500 Enhanced Index</i>																				
Westridge	106,765	9.3%	8.9%	-3.12%	110,282	9.5%	8.9%	-5.92%	114,737	9.5%	8.9%	-3.04%	120,114	9.8%	8.9%	2.18%	-9.69%	21.12%	11.98%	N/A
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	
<i>Index</i>																				
State Street	28,734			-2.96%	29,591			-7.02%	31,144			-6.37%	32,913			-0.80%	-16.18%	21.82%	12.34%	11.08%
<b>Total 130/30</b>	<b>28,734</b>	<b>2.5%</b>	<b>3.0%</b>	<b>-2.96%</b>	<b>29,591</b>	<b>2.5%</b>	<b>3.0%</b>	<b>-7.02%</b>	<b>31,144</b>	<b>2.6%</b>	<b>3.0%</b>	<b>-6.37%</b>	<b>32,913</b>	<b>2.7%</b>	<b>3.0%</b>	<b>-0.80%</b>	<b>-16.18%</b>	<b>21.82%</b>	<b>12.34%</b>	<b>11.08%</b>
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	10.71%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>325,488</b>	<b>28.2%</b>	<b>29.7%</b>	<b>-2.30%</b>	<b>333,141</b>	<b>28.6%</b>	<b>29.7%</b>	<b>-6.84%</b>	<b>350,071</b>	<b>29.1%</b>	<b>29.7%</b>	<b>-2.89%</b>	<b>368,926</b>	<b>30.2%</b>	<b>29.7%</b>	<b>0.62%</b>	<b>-11.06%</b>	<b>21.86%</b>	<b>13.76%</b>	<b>12.22%</b>
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	10.71%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	66,654	5.8%	6.0%	-3.47%	69,094	5.9%	6.0%	-7.57%	70,620	5.9%	6.0%	-6.35%	73,016	6.0%	6.0%	-3.66%	-19.50%	18.39%	13.70%	14.37%
Russell 2000 + 200bp				-3.54%				-6.65%				-4.09%				-2.60%	-15.89%	18.76%	15.72%	16.16%
<i>Enhanced</i>																				
Research Affiliates	65,339	5.7%	6.0%	-2.54%	66,961	5.8%	6.0%	-5.26%	66,930	5.6%	6.0%	-7.00%	69,617	5.7%	6.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-3.71%				-6.82%				-4.58%				-3.09%	-17.03%	16.44%	13.45%	13.88%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>131,993</b>	<b>11.5%</b>	<b>12.1%</b>	<b>-3.01%</b>	<b>136,055</b>	<b>11.7%</b>	<b>12.1%</b>	<b>-6.44%</b>	<b>137,549</b>	<b>11.4%</b>	<b>12.1%</b>	<b>-6.77%</b>	<b>142,633</b>	<b>11.7%</b>	<b>12.1%</b>	<b>-4.98%</b>	<b>-19.53%</b>	<b>18.39%</b>	<b>13.70%</b>	<b>14.37%</b>
Russell 2000				-3.71%				-6.82%				-4.58%				-3.09%	-17.03%	16.44%	13.45%	13.88%
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Active</i>																				
Capital Guardian	60,335	5.2%	5.3%	0.79%	59,813	5.1%	5.3%	-9.18%	63,561	5.3%	5.3%	-1.23%	64,604	5.3%	5.3%	0.61%	-9.03%	25.99%	21.19%	14.89%
LSV	56,499	4.9%	5.3%	-0.07%	56,571	4.9%	5.3%	-10.58%	61,113	5.1%	5.3%	-6.39%	65,582	5.4%	5.3%	-3.37%	-19.17%	31.24%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>116,834</b>	<b>10.1%</b>	<b>10.6%</b>	<b>0.37%</b>	<b>116,384</b>	<b>10.0%</b>	<b>10.6%</b>	<b>-9.87%</b>	<b>124,674</b>	<b>10.4%</b>	<b>10.6%</b>	<b>-3.80%</b>	<b>130,185</b>	<b>10.7%</b>	<b>10.6%</b>	<b>-1.43%</b>	<b>-14.22%</b>	<b>28.57%</b>	<b>22.95%</b>	<b>18.43%</b>
MSCI EAFE - 50% Hedged				0.38%				-10.14%				-2.19%				0.11%	-11.68%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>																				
DFA	14,926	1.3%	1.3%	2.19%	14,606	1.3%	1.3%	-6.60%	15,113	1.3%	1.3%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	15,932	1.3%	1.3%	-3.92%	N/A	N/A	20.93%	N/A
<b>Total Small Cap Value</b>	<b>14,926</b>	<b>1.3%</b>	<b>1.3%</b>	<b>2.19%</b>	<b>14,606</b>	<b>1.3%</b>	<b>1.3%</b>	<b>-6.60%</b>	<b>15,113</b>	<b>1.3%</b>	<b>1.3%</b>		<b>15,932</b>	<b>1.3%</b>	<b>1.3%</b>	<b>-3.92%</b>	<b>-8.88%</b>	<b>21.03%</b>	<b>20.93%</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				-4.10%				-9.70%				-5.94%				-0.66%	-19.08%	28.58%	26.34%	
<i>Small Cap - Growth</i>																				
Vanguard	14,874	1.3%	1.3%	2.26%	14,546	1.2%	1.3%	-9.13%	15,470	1.3%	1.3%	-4.84%	15,591	1.3%	1.3%	-1.48%	-12.89%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				-4.10%				-9.70%				-5.94%				-0.66%	-19.08%	28.58%	26.34%	
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>146,635</b>	<b>12.7%</b>	<b>13.3%</b>	<b>0.74%</b>	<b>145,536</b>	<b>12.5%</b>	<b>13.3%</b>	<b>-9.47%</b>	<b>155,257</b>	<b>12.9%</b>	<b>13.3%</b>	<b>-3.97%</b>	<b>161,709</b>	<b>13.2%</b>	<b>13.3%</b>	<b>-1.70%</b>	<b>-13.91%</b>	<b>28.02%</b>	<b>23.43%</b>	<b>17.15%</b>
MSCI EAFE - 50% Hedged				0.38%				-10.14%				-2.19%				0.11%	-11.68%	26.94%	22.55%	15.71%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	144,812	12.6%	12.4%	-1.32%	147,239	12.6%	12.4%	1.78%	149,800	12.4%	12.4%	1.63%	146,990	12.0%	12.4%	1.87%	3.99%	7.29%	4.44%	5.64%
Lehman Aggregate				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>																				
Hyperion	38,468	3.3%	3.2%	-6.76%	39,263	3.4%	3.2%	0.58%	40,070	3.3%	3.2%	-1.00%	40,007	3.3%	3.2%	-1.78%	-8.81%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				0.51%				2.04%				3.15%				3.88%	9.90%			
<i>Core Plus/Enhanced</i>																				
Clifton Group	44,375	3.9%	3.2%	1.23%	43,233	3.7%	3.2%	2.46%	43,669	3.6%	3.2%	3.99%	41,501	3.4%	3.2%	4.41%	12.62%	5.52%	N/A	N/A
Prudential	41,052	3.6%	3.2%	-0.25%	40,863	3.5%	3.2%	0.98%	41,870	3.5%	3.2%	2.45%	40,399	3.3%	3.2%	1.95%	5.20%	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>85,426</b>	<b>7.4%</b>	<b>6.4%</b>	<b>0.51%</b>	<b>84,096</b>	<b>7.2%</b>	<b>6.4%</b>	<b>1.73%</b>	<b>85,540</b>	<b>7.1%</b>	<b>6.4%</b>	<b>3.23%</b>	<b>81,900</b>	<b>6.7%</b>	<b>6.4%</b>	<b>3.18%</b>	<b>8.92%</b>	<b>5.95%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%		
<i>Index</i>																				
Bank of ND	73,594	6.4%	5.6%	0.84%	73,843	6.3%	5.6%	1.99%	74,937	6.2%	5.6%	3.04%	73,170	6.0%	5.6%	3.09%	9.27%	5.45%	2.92%	4.32%
Lehman Gov/Credit (1)				0.63%				1.90%				3.10%				3.01%	8.90%	6.00%	3.04%	4.35%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	145,573	12.6%	12.4%	0.07%	144,933	12.4%	12.4%	1.07%	148,508	12.3%	12.4%	1.98%	145,040	11.9%	12.4%	1.48%	4.68%	7.93%	4.86%	6.59%
Lehman US Credit BAA				-0.33%				0.38%				1.90%				1.67%	3.65%	7.54%	4.47%	6.59%
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>487,873</b>	<b>42.3%</b>	<b>40.0%</b>	<b>-0.70%</b>	<b>489,373</b>	<b>42.0%</b>	<b>40.0%</b>	<b>1.50%</b>	<b>498,855</b>	<b>41.4%</b>	<b>40.0%</b>	<b>2.00%</b>	<b>487,107</b>	<b>39.9%</b>	<b>40.0%</b>	<b>1.84%</b>	<b>4.69%</b>	<b>7.11%</b>	<b>3.89%</b>	<b>5.04%</b>
Lehman Aggregate (2)				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%	4.13%	4.87%
<b>CASH EQUIVALENTS</b>																				
Bank of ND	60,407	5.2%	5.0%	0.23%	60,292	5.2%	5.0%	0.29%	62,178	5.2%	5.0%	0.96%	61,434	5.0%	5.0%	1.24%	2.74%	5.36%	4.10%	3.00%
90 Day T-Bill				0.50%				0.50%				1.05%				1.34%	3.07%	5.21%	3.78%	2.76%
<b>TOTAL NDACo FUND</b>	<b>1,152,395</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.20%</b>	<b>1,164,397</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-3.31%</b>	<b>1,203,910</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.32%</b>	<b>1,221,809</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.10%</b>	<b>-5.63%</b>	<b>15.46%</b>	<b>9.60%</b>	<b>9.58%</b>
POLICY TARGET BENCHMARK				-1.30%				-3.25%				-0.56%				1.48%	-3.64%	14.21%	9.01%	8.82%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.